

Michigan
Notes to the Financial Statements

NOTE 20 – TRANSFERS

Interfund transfers for the year ended September 30, 2008, consisted of the following (in millions):

Transferred From	Transferred To					Total
	General Fund	School Aid Fund	Non-Major Governmental Funds	Internal Service Funds	Fiduciary Funds	
General Fund	\$ -	\$ 29.2	\$ 365.8	\$ 14.1	\$ 7.5	\$ 416.5
School Aid Fund	3.8	-	-	-	-	3.8
Non-major Governmental Funds	97.5	-	1,399.0	-	-	1,496.5
State Lottery Fund	11.6	740.7	-	-	-	752.4
Unemployment Compensation Funds	3.7	-	10.0	-	-	13.7
Non-major Enterprise Funds	161.7	-	-	-	-	161.7
Internal Service Funds	1.3	-	-	-	-	1.3
Fiduciary Funds	.1	-	-	-	-	.1
Total	\$ 279.7	\$ 770.0	\$ 1,774.8	\$ 14.1	\$ 7.5	\$2,846.0

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 4) move profits from the Liquor Purchase Revolving Fund and the State Lottery Fund as required by law, 5) transfer budgetary surpluses from the General Fund to the Counter-Cyclical Budget and Economic Stabilization Fund or transfer accumulated surpluses from the Counter-Cyclical Budget and Economic Stabilization Fund to other funds when necessary, and 6) transfer accumulated surpluses from other funds to the General Fund when authorized by statute.